

(Amended) 9. An anonymous trading system according to claim 1, wherein said matching engine and said market distribution means together form a single broking node of the communications network, the network comprising a plurality of broking nodes and the means for offering a further trade comprises means for sending a further trade request message from the trader terminal to an originating broking node and from the originating broking node to the counterparty broking node and from the counterparty broking node to the counterparty dealer terminal.

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(Amended) 10. An electronic trading system comprising:
means for matching anonymous bids and offers entered into the system by counterparties and for executing matched bids and offers to complete a deal, the deal execution means comprising means for checking the matched deal against stored limits of bilateral credit between the counterparties and means for preventing deal execution if one or both parties has insufficient credit, the deal execution means further identifying the counterparties to each other on completion of the deal;
means for permitting a party to an executed deal to offer or request a further deal with the counterparty to the executed deal at the same price, the means for permitting including means for adjusting the counterparties credit limits with one another by an amount equal to the value of the deal.

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(Amended) 15. An electronic trading system according to claim 10, comprising a source of credit between the parties to an executed deal external to the electronic trading system; and means for allocating sufficient credit for the further credit from the external credit source to the credit limits stored within the electronic trading system, whereby the credit check during deal execution will not prevent completion of the deal.

Sub B1
AS
(New) 16. An anonymous trading system for trading instruments between traders, the system comprising:
a communications network;

a plurality of order input terminals coupled to the communications network, each order input terminal communicates with a respective trader and generates electronic order messages in response thereto; and

at least one broker terminal coupled to a plurality of the order input terminals, the broker terminal executes deals between the traders based on credit limits between respective traders, the broker terminal further effectuates a first order between a first and second trader, notifies the first and second trader of the respective identities of their counterparties, and, thereafter, when requested by at least one of the first and second traders, the broker terminal effectuates a second order between the first and second traders at substantially the same price as the first order regardless of the credit limits between the first and second traders.

B1
as Cont'd (New) 17. An method for trading instruments between traders in an anonymous trading system, the system comprising:

a communications network;

a plurality of order input terminals coupled to the communications network, each order input terminal effective to communicate with a respective trader and to generate electronic order messages in response thereto; and

at least one broker terminal coupled to a plurality of the order input terminals, the broker terminal being effective to execute deals between the traders based on credit limits between respective traders; the method comprising:

effectuating a first order between a first and second trader when the credit limits between the first and second traders allow;

notifying the first and second trader of the respective identities of their counterparties; and

thereafter, when requested by at least one of the first and second traders, effectuating a second order between the first and second traders at substantially the same price as the first order regardless of the credit limits between the first and second traders.

Sub C2
(New) 18. A method for trading in an anonymous trading network, the method comprising:

Sub A8
performing an anonymous trade over the anonymous trading network between a first and second party;
identifying the first and second party to each other;
permitting the first and second party to perform a conversational trade using the anonymous trading network.

Cont'd Sub B2
(New) 19. A method of trading in an anonymous trading system, the method comprising:

performing a first trade between a first and a second trader based on respective credit limits;
performing a second trade between the first and the second trader through the anonymous trading system without regard to the trading limits.